

## GENERAL FACT SHEET

BILL NUMBER

11-166

BRIEF TITLE	APPROVAL DEADLINE	REASON
Amend LMC 2.65 with standard Tax-Qualified Plan language recommended by the IRS		To obtain a favorable letter of determination from the IRS.

## DETAILS

## POSITIONS/RECOMMENDATIONS

<b>An ordinance amending Lincoln Municipal Code Chapter 2.65 by amending:</b>  2.65.220 (b) to provide that a member shall be 100% vested upon attainment of requirements for an age and service retirement.  2.65.220 (e) to provide a deceased member's military service be counted for vesting purposes.  2.65.120(b),(c) and (f) to provide, in the case of an eligible rollover distribution, to separately account for taxable and non-taxable amounts.	Sponsor: Personnel Dept.	Recommend approval: Yes.
	Program Departments, or Groups Affected: Police and Fire Pension Members	
	Applicants/ Proponents: Personnel Dept.	
<b>Discussion (Including Relationship to other Council Actions)</b>  The Internal Revenue Service ("IRS") issued a favorable determination letter on May 20, 2011 regarding the City of Lincoln Police and Fire Pension Plan.  According to a May 27, 2011 letter from legal counsel Ice Miller LLP, the IRS letter is contingent upon the adoption of proposed amendments to achieve compliance.  The amendments must be adopted no later than December 16, 2011 (210 days after the date of the IRS letter). Failure to timely adopt the amendments will essentially nullify the letter.	Opponents	Groups or Individuals  Basis of Opposition
	Staff Recommendations	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommendation	BY: None <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

**DETAILS**

**POLICY/PROGRAM IMPACT**

	<b>POLICY OR PROGRAM CHANGE</b>	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES	
	<b>OPERATIONAL IMPACT ASSESSMENT</b>	_____	
	<b>FINANCES</b>		
	<b>COST AND REVENUE PROJECTIONS</b>	<b>COST of total project:</b>	\$
		<b>COST of this Ordinance/ Resolution</b>	\$
		<b>RELATED annual operating Costs</b>	\$
		<b>INCREASE REVENUE EXPECTED/YEAR</b>	\$
<b>SOURCE OF FUNDS</b>	<b>CITY [Approximately]</b>		
	_____	\$ _____ %	
	_____	\$ _____ %	
	_____	\$ _____ %	
	<b>NON CITY [Approximately]</b>		
	_____	\$ _____ %	
	_____	\$ _____ %	
	_____	\$ _____ %	
	_____	\$ _____ %	
<b>BENEFIT COST</b> <input type="checkbox"/> Front Foot Assessment <input type="checkbox"/> Square Foot			
		<b>Average</b>	
		\$ _____	\$

**APPLICABLE DATES:**

**FACT SHEET PREPARED BY:** Paul D. Lutomski *PLM*

**REVIEW BY:** Mark A. Koller *Mak*

**REFERENCE NUMBER**